

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

PSARA ENERGY, LTD., Plaintiff,  
v.

C.A. NO. 4:15-CV-01673

SPACE SHIPPING, LTD.; ADVANTAGE  
ARROW SHIPPING, LLC; GENEL  
DENİZCİLİK NAKLİYATI A.S. A/K/A  
GEDEN LINES; ADVANTAGE TANKERS,  
LLC; ADVANTAGE HOLDINGS, LLC; and  
FORWARD HOLDINGS, LLC

Defendants.

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TANK PUNK, INC., Plaintiff,  
v.

C.A. NO. 4:15-CV-01675

SPIKE SHIPPING, LTD.; ADVANTAGE  
ARROW SHIPPING, LLC; GENEL  
DENİZCİLİK NAKLİYATI A.S. A/K/A  
GEDEN LINES; ADVANTAGE TANKERS,  
LLC; ADVANTAGE HOLDINGS, LLC; and  
FORWARD HOLDINGS, LLC

Defendants.

DECLARATION OF ALI TOGRUL TOKGOZ

Pursuant to 28 USC § 1746, I, ALI TOGRUL TOKGUZ, declare as follows:

1. I am a Director of Defendant Genel Denizcilik Nakliyati A.S.

(“Genel”) and Chief Executive Officer of Advantage Tankers, LLC.

2. I make this statement based on my personal knowledge and a review of the documents and records produced in this matter.

3. Genel is a technical manager of ocean going ships, meaning that it supplies management services to third party ship owners.

4. Specifically, Genel provides a “turn-key” solution for ship owners that wish to outsource the day to day management of shipping assets, such as arranging and paying crew, maintaining vessels, obtaining insurance and supplies, and other specialized functions.

5. Genel does not own any vessels, but manages vessels owned by numerous owners, including Advantage Tankers but also including other well-known publicly traded companies.

6. In the case of oil tankers, Genel has built a reputation as an experienced and competent technical manager and manages numerous vessels under charter to the group of large oil companies colloquially referred to as the “oil majors”.

7. In my experience, when an oil tanker is chartered to an oil major, it must first undergo an extensive vetting process which, if successful, allows the vessel to be “entered” with these oil majors and hence chartered by them. A vessel entered with the oil majors commands a premium.

8. Changing technical managers usually results in the loss of a vessel’s approval to carry cargoes for the oil majors, and charter agreements with oil majors typically require that the technical manager stays the same.

9. With respect to the Vessels, defined in the Motion to Dismiss, Genel was retained as technical manager when the Vessels were sold by Geden Holdings, or its subsidiaries, to Advantage Tankers and its subsidiaries.

10. This is not unusual, and the lenders to Advantage Tankers, who took a security interest in the charters covering the Vessels, also insisted that Genel be retained as the technical manager.

Istanbul, Turkey  
February 8, 2016



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ALI TOGRUL TOKGUZ